



Entered on Docket
August 07, 2009

Hon. Gregg W. Zive
United States Bankruptcy Judge

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Proposed Reorganization Counsel for
Debtors and Debtors in Possession

Proposed Local Reorganization Counsel for
Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:

STATION CASINOS, INC.

- ☒ Affects this Debtor
- ☐ Affects all Debtors
- ☐ Affects Northern NV Acquisitions, LLC
- ☐ Affects Reno Land Holdings, LLC
- ☐ Affects River Central, LLC
- ☐ Affects Tropicana Station, LLC
- ☐ Affects FCP Holding, Inc.
- ☐ Affects FCP VoteCo, LLC
- ☐ Affects Fertitta Partners LLC
- ☐ Affects FCP MezzCo Parent, LLC
- ☐ Affects FCP MezzCo Parent Sub, LLC
- ☐ Affects FCP MezzCo Borrower VII, LLC
- ☐ Affects FCP MezzCo Borrower VI, LLC
- ☐ Affects FCP MezzCo Borrower V, LLC
- ☐ Affects FCP MezzCo Borrower IV, LLC
- ☐ Affects FCP MezzCo Borrower III, LLC
- ☐ Affects FCP MezzCo Borrower II, LLC
- ☐ Affects FCP MezzCo Borrower I, LLC
- ☒ Affects FCP PropCo, LLC

Chapter 11

Case No. BK-09-52477
Jointly Administered
BK 09-52470 through BK 09-52487

**INTERIM ORDER PURSUANT TO 11
U.S.C. §§ 361, 362 AND 363 APPROVING
STIPULATION FOR (i) ADEQUATE
PROTECTION AND (ii) USE OF CASH
COLLATERAL WITH RESPECT TO
SECURED LOANS TO FCP PROPCO,
LLC**

Hearing Date: August 5, 2009
Hearing Time: 12:00 p.m.
Place: 300 Booth Street
Reno, NV 89509

1 Upon the motion, dated August 3, 2009 (the “Motion”),¹ of Station Casinos, Inc.
2 and its affiliated debtors and debtors in possession (collectively, the “Debtors” or “Station”)² in
3 the above-captioned chapter 11 cases, for interim and final orders pursuant to sections 361, 362
4 and 363 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the
5 “Bankruptcy Code”), (a) approving the Stipulation for (i) Adequate Protection and (ii) Use of
6 Cash Collateral With Respect to Secured Loans to FCP PropCo, LLC (the “Stipulation”), (b)
7 granting adequate protection to certain prepetition secured parties, (c) authorizing use of cash
8 collateral (as defined in section 363(a) of the Bankruptcy Code, “Cash Collateral”), (d) granting
9 related relief, and (e) scheduling a final hearing (the “Final Hearing”) thereon; and upon
10 consideration of the supporting declaration of Thomas M. Friel, sworn to on July 24, 2009; and
11 the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to
12 28 U.S.C. § 1334; and consideration of the Motion and the relief requested therein being a core
13 proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper in this district pursuant to 28
14 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided; and it
15 appearing that no other or further notice need be provided; and the Court having determined that
16 the relief sought in the Motion is in the best interests of the Debtors, their creditors and all other
17 parties in interest; and the Court having determined that the legal and factual bases set forth in
18 the Motion establish just cause for the relief granted herein; and upon all the proceedings had
19 before the Court and after due deliberation and sufficient cause appearing therefor, it is hereby
20 **ORDERED** that the Motion is granted on an interim basis pending a final hearing
21 thereon (the “Final Hearing”) and entry of a superseding Final Order by this Court; and it is
22 further
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25 ¹ Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion.

26 ² The Debtors in these chapter 11 cases are Station Casinos, Inc., Northern NV Acquisitions, LLC, Reno
27 Land Holdings, LLC, River Central, LLC, Tropicana Station, LLC, FCP Holding, Inc., FCP VoteCo, LLC,
28 Fertitta Partners LLC, FCP MezzCo Parent, LLC, FCP MezzCo Parent Sub, LLC, FCP MezzCo Borrower
V, LLC, FCP MezzCo Borrower VI, LLC, FCP MezzCo Borrower V, LLC, FCP MezzCo Borrower IV,
LLC, FCP MezzCo Borrower III, LLC, FCP MezzCo Borrower II, LLC, FCP MezzCo Borrower I, LLC,
and FCP PropCo, LLC.

1 **ORDERED** that the terms and conditions of the Stipulation attached hereto as
2 Exhibit 1 are approved and the mutual agreements contained therein are duly effectuated; and it
3 is further

4 **ORDERED** that subject to the terms and conditions set forth in the Stipulation
5 and Budget, attached to the Stipulation as Exhibit A, Debtor FCP PropCo, LLC ("PropCo") is
6 authorized to use Cash Collateral on an interim basis pursuant to Fed. R. Bankr. P. 4001(b) and
7 LR 4001(b) until the earlier of (1) the expiration of the 13-week period set forth in the Budget or
8 (2) the occurrence of a Termination Event; and it is further

9 **ORDERED** that PropCo is authorized immediately to use Master Lease payments
10 as necessary to satisfy its ongoing obligations under the Mortgage Loan Agreement and to pay
11 its other operating expenses, subject to the terms and conditions set forth in the Stipulation and
12 Budget; and it is further

13 **ORDERED** that any party seeking to object to entry of an order approving the
14 relief set forth in the Motion on a final basis must file a written objection (an "Objection"),
15 stating with particularity the grounds therefor, with the Court, and served by overnight mail
16 service on: (i) Debtors' counsel, Milbank, Tweed, Hadley & McCloy LLP, 601 South Figueroa
17 Street, 30th Floor, Los Angeles, CA 90017, Attn: Paul Aronzon, Esq.; (ii) the Office of the
18 United States Trustee; and (iii) counsel for the Mortgage Lenders, Sidley Austin LLP, One South
19 Dearborn, Chicago, Illinois 60603, Attn: Shalom L. Kohn, Esq. and Jeffrey E. Bjork, Esq.,
20 Cadwalader Wickersham & Taft LLP, One World Financial Center, New York, New York
21 10281, Attn: William P. McInerney, Esq., and Lionel Sawyer & Collins LLP, 100 Bank of
22 America Plaza, 50 W. Liberty Street, Reno, NV 8950, Attn: Jennifer A. Smith, Esq. so that it is
23 received no later than August 28, 2009 at 4:00 p.m., prevailing Pacific Time; and it is further

24 **ORDERED** that a Final Hearing on the Motion and for entry of a Final Order in
25 accordance therewith shall be held before this Court on September 2, 2009 at 9:30 a.m.,
26 (prevailing Pacific Time); and it is further
27
28

Exhibit 1

Exhibit 1

Paul S. Aronzon (CA State Bar No. 88781)
 Thomas R. Kreller (CA State Bar No. 161922)
 MILBANK, TWEED, HADLEY & McCLOY LLP
 601 South Figueroa Street, 30th Floor
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**UNITED STATES BANKRUPTCY COURT
 DISTRICT OF NEVADA**

In re:

STATION CASINOS, INC.

- ☒ Affects this Debtor
- ☐ Affects all Debtors
- ☐ Affects Northern NV Acquisitions, LLC
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- ☐ Affects FCP Voteco, LLC
- ☐ Affects Fertitta Partners LLC
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- ☐ Affects FCP MezzCo Borrower I, LLC
- ☒ Affects FCP PropCo, LLC

Chapter 11

Case No. BK-09-52477-GWZ;
 Jointly Administered
 BK 09-52470 through BK 09-52487

**STIPULATION AND INTERIM
 ORDER FOR (i) ADEQUATE
 PROTECTION AND (ii) USE OF CASH
 COLLATERAL WITH RESPECT TO
 SECURED LOANS TO FCP PROPCO,
 LLC**

Hearing Date: August 5, 2009
 Hearing Time: 12:00 p.m.
 Place: 300 Booth Street
 Reno, NV 89509

1 TO THE HONORABLE GREGG W. ZIVE, UNITED STATES BANKRUPTCY JUDGE:

2 Station Casinos, Inc. ("SCI"), as a debtor and debtor-in-possession in the above-
 3 captioned chapter 11 cases (the "Cases"), its indirect wholly owned subsidiary FCP PropCo,
 4 LLC ("PropCo"), as a debtor and debtor in possession in the Cases, German American Capital
 5 Corporation and JP Morgan Chase Bank, N.A. ("Mortgage Lenders") in their capacity as lenders
 6 under the Mortgage Loan Agreement (defined below), and Deutsche Bank AG ("DB") as Swap
 7 Counterparty to PropCo with respect to the Existing PropCo Swap expiring November, 2012 (the
 8 "Swap"), hereby submit this stipulation (the "Stipulation") pursuant to sections 361, 362 and 363
 9 of title 11 of the United States Code, 11 U.S.C. §§ 361, 362 and 363 (as amended, the
 10 "Bankruptcy Code"), for an order approving their agreement for the provision of adequate
 11 protection in accordance with the terms of this Stipulation.

12 In support of the Stipulation, SCI, Propco, the Mortgage Lenders, and DB
 13 acknowledge and agree that the following recitals are true, and further stipulate by and between
 14 themselves as follows:

15 RECITALS

16 1. SCI and PropCo (collectively, the "Debtors") commenced these chapter 11
 17 cases on July 28, 2009 (the "Petition Date"). SCI and its non-debtor subsidiaries (collectively,
 18 the "Station Group") constitute a gaming entertainment enterprise that owns and operates under
 19 the "Station" and "Fiesta" brand names.

20 2. The Station Group owns and operates: (i) Palace Station Hotel & Casino
 21 ("Palace Station"), (ii) Boulder Station Hotel & Casino ("Boulder Station"), (iii) Texas Station
 22 Gambling Hall & Hotel, (iv) Sunset Station Hotel & Casino ("Sunset Station"), (v) Santa Fe
 23 Station Hotel & Casino, (vi) Red Rock Casino Resort Spa ("Red Rock"), (vii) Fiesta Rancho
 24 Casino Hotel, (viii) Fiesta Henderson Casino Hotel, (ix) Wild Wild West Gambling Hall &
 25 Hotel, (x) Wildfire Casino, (xi) Wildfire Casino – Boulder Highway, formerly known as Magic
 26 Star Casino, (xii) Gold Rush Casino, and (xiii) Lake Mead Casino.

27 3. Prior to the Petition Date, PropCo entered into that certain Amended and
 28 Restated Loan and Security Agreement, dated as of March 19, 2008 (the "Mortgage Loan")

1 Agreement”), with the Mortgage Lenders, pursuant to which the Mortgage Lenders made loans
2 and other financial accommodations to PropCo.

3 4. PropCo, as landlord, and SCI, as tenant, entered into that certain Master
4 Lease Agreement, dated as of November 7, 2007 and amended by that certain First Amendment
5 to Master Lease dated as of March 19, 2008 (collectively, the “Master Lease”), under which SCI
6 leases the four properties known as (i) Palace Station, (ii) Boulder Station, (iii) Sunset Station,
7 and (iv) Red Rock (collectively, the “Leased Hotels”) from PropCo. The Master Lease is a
8 “triple net” lease under which taxes, insurance, capital expenditures, and other expenses (in each
9 case as provided therein) are born by SCI. SCI pays rent to PropCo both in the form of cash
10 payments to PropCo and cash payments to third parties on behalf of PropCo, all as required
11 pursuant to the terms of the Master Lease, for the use of such properties. The Leased Hotels, the
12 Master Lease, the rent due under the Master Lease, the cash collateral and certain other assets
13 pledged under the Security Instruments, Security Documents or other Loan Documents (as such
14 terms are defined in the Mortgage Loan Agreement) (collectively, the “Collateral”), are pledged
15 to the Mortgage Lenders or to German American Capital Corporation, as the Collateral Agent for
16 the Mortgage Lenders (the “Collateral Agent”) to secure the obligations due under the Mortgage
17 Loan Agreement.

18 5. The Collateral Agent has valid, perfected, and unavoidable first priority
19 liens upon and security interests in the Collateral.

20 6. As of the Petition Date, the principal amount of \$1,800,000,000 (the
21 “Mortgage Loan”), together with accrued and unpaid interest in an amount equal to
22 \$1,271,958.33, was outstanding under the Mortgage Loan Agreement.

23 7. The parties agree that it is in their mutual best interest that the status quo
24 be maintained with respect to the Leased Hotels and the Master Lease, in accordance with the
25 terms of this Stipulation. To achieve that result, the parties agree to the Stipulations set forth
26 below.

27 STIPULATION

28 WHEREFORE, SCI, PropCo, the Mortgage Lenders, and DB hereby stipulate by

1 and among themselves, and request that the Court enter its order approving, the following:

- 2 a. Prior to the entry of an order of the Bankruptcy Court approving assumption or
3 rejection of the Master Lease, SCI shall timely pay all amounts due, including,
4 without limitation, rent due under the Master Lease, property tax impound payments
5 due under the Master Lease and Boulder Station ground rent impound payments due
6 under the Master Lease, and timely perform all its other obligations under the Master
7 Lease in accordance with its terms in full satisfaction of the requirements of sections
8 362(d)(3) and 365(d)(3) of the Bankruptcy Code. In addition, SCI shall cause the
9 Leased Facilities to be maintained and operated in accordance with the standards of
10 the Master Lease and in accordance with historical practice.
- 11 b. All Master Lease payments shall be made to the account to which such payments
12 were made prior to the Petition Date, until PropCo provides notice of a change in
13 bank account information (the "CMBS Bank Account") (provided, however, that
14 PropCo shall not change the CMBS Bank Account without the consent of the
15 Mortgage Lenders and the Mortgage Lenders shall be granted valid and fully
16 perfected security interests and control rights with respect to any new CMBS Bank
17 Account) and, unless otherwise ordered by the Bankruptcy Court after notice and a
18 hearing, be used only for: (i) a catch up payment of all unpaid prepetition interest and
19 fees (including, without limitation, fees due under the Mortgage Loan Agreement and
20 Loan Documents, the Swap and the Mortgage Lenders' professionals' fees, if any),
21 payable within five (5) business days of Bankruptcy Court approval of this
22 Stipulation; (ii) the payment of non-default rate interest due under the Mortgage Loan
23 Agreement, payable in accordance with the terms of the Mortgage Loan Agreement;
24 (iii) monthly payments due (if any) under the Swap (which for avoidance of doubt
25 shall not include any termination damages); (iv) all reasonable fees and expenses of
26 the Mortgage Lenders to the extent due under the Mortgage Loan Agreement and
27 Loan Documents, including professional fees of Sidley Austin LLP, Cadwalader
28 Wickersham & Taft LLP and Lionel Sawyer & Collins LLP, counsel to the Mortgage

1 Lenders, and Miller Buckfire & Co., financial advisor to the Mortgage Lenders, (v)
2 Boulder Station ground rent due, paid from funds impounded for this purpose; (vi)
3 property taxes due on the Leased Hotels paid from funds impounded for this purpose
4 and any amounts that insure the Leased Hotels paid from impounds funded for this
5 purpose to the extent required under the Mortgage Loan Agreement; (vii) PropCo's
6 reasonable ordinary course expenses of operation consistent with prepetition practice
7 as permitted under the Mortgage Loan Agreement, including reasonable ordinary
8 course professional fees and expenses, business license fees, annual secretary of state
9 fees and other similar corporate expenses, (viii) compensation for, and reasonable
10 fees and expenses incurred by, PropCo's independent directors, including reasonable
11 professional fees and costs of Gibson, Dunn & Crutcher, as attorneys, and FTI
12 Consulting, as advisors, to the independent directors; (ix) PropCo's expenses of
13 reorganization, consisting of trustee fees, court costs, if any, and the reasonable
14 professional fees and costs of Milbank Tweed, Hadley & McCloy and Lewis & Roca,
15 as attorneys, Lazard as financial advisor, and if engaged by PropCo as conflicts
16 counsel, Gibson, Dunn & Crutcher, provided that compensation for estate
17 professionals shall (A) be subject to the Budget and (B) be subject to payment and
18 allowance pursuant to the Bankruptcy Code, as modified pursuant to any entered
19 order permitting interim compensation of estate professionals; and (x) for no other
20 purpose. Expenditures for items (vii) – (ix) shall be limited to the amounts set forth
21 in the "Budget" attached hereto as Exhibit A (as revised from time to time with the
22 prior written approval of the Mortgage Lenders), and shall not be made after the
23 earlier of (1) the expiration of the 13-week period set forth in the Budget or (2) a
24 Termination Event (as defined below), without the prior written consent of the
25 Mortgage Lenders or further order of the Court. Notwithstanding the foregoing, the
26 Mortgage Lenders and PropCo may agree to the application of any additional
27 amounts in the CMBS Bank Account to reduce the principal balance of the Mortgage
28 Loan, and may implement such payment application after notice and a hearing and

- 1 further approval by the Bankruptcy Court. All of the cash collateral shall, unless and
2 until disbursed in accordance with the terms hereof, be deposited and maintained at
3 all times in the CMBS Bank Account and/or the other "CMBS Mortgage Loan
4 Accounts" as described in that Interim Order Pursuant to 11 U.S.C. §§ 105(A),
5 345(B), 363(C) and 364 for Authorization to (I) Continue Cash Management System,
6 (II) Maintain Existing Bank Accounts And Business Forms, And (III) Maintain
7 Existing Investment Policy [Docket No. 22]. To the extent the terms of the Mortgage
8 Loan Agreement is inconsistent with the terms of this Stipulation, this Stipulation
9 shall control and the banks maintaining the CMBS Mortgage Loan Accounts are
10 hereby authorized, upon giving prior written notice to the Mortgage Lenders and
11 PropCo of all such disbursements, to disburse funds at the direction of either the
12 Mortgage Lenders or PropCo provided that the party requesting withdrawals certifies
13 to the applicable bank and to the other parties to this Stipulation that such
14 withdrawals are permitted under the terms of this Stipulation.
- 15 c. Without limiting the effect of clause (g) below, the rights of the parties as to the
16 application of any payments to the Mortgage Loan Agreement from the CMBS Bank
17 Accounts, and the rights of the parties with respect to any claim for interest at the
18 default rate or other premiums or penalties, are reserved.
- 19 d. The liens and security interest of the Mortgage Lenders shall not be subject to
20 priming, pari passu or subordinate liens, or other modification while this Stipulation,
21 or as it may be amended from time to time, governs the consensual use of cash
22 collateral, and PropCo shall not seek or obtain any post-petition financing or other
23 indebtedness under section 364 of the Bankruptcy Code so long as PropCo is
24 authorized to use cash collateral on a consensual basis pursuant to this Stipulation or
25 as it may be amended from time to time.
- 26 e. PropCo may not loan or otherwise transfer Cash Collateral to affiliates outside of the
27 ordinary course of business and any transfers in the ordinary course of business shall
28 be in accordance with the Budget.

- 1 f. SCI and PropCo shall provide, in a timely manner, all reasonably requested, non-
2 privileged information and opportunities for due diligence, access to personnel and
3 property inspection rights as may be reasonably requested by the Mortgage Lenders
4 or their representatives in accordance with the Mortgage Loan Agreement and shall
5 otherwise comply with all reporting obligations under the Mortgage Loan Agreement,
6 Loan Documents and the Master Lease.
- 7 g. For so long as the monthly payments (if any) due from PropCo under the Swap are
8 timely made and no Termination Event has occurred, DB shall not exercise its rights
9 under such Swap, section 560 of the Bankruptcy Code, or otherwise, to terminate
10 such Swap, and in the event such Swap is terminated or rejected, damages for
11 termination shall be determined in accordance with section 562(a) of the Bankruptcy
12 Code. The failure of DB to exercise its termination rights shall be without prejudice
13 to the rights of DB under the Swap, including the right to terminate in the future upon
14 the occurrence of a new early termination event under the Swap or a Termination
15 Event under this Stipulation.
- 16 h. Except as otherwise expressly provided herein, this Stipulation does not limit or
17 effect the rights, remedies, or claims of any of the Parties hereto against the others
18 under the provisions of the Bankruptcy Code, other applicable law or the Mortgage
19 Loan Agreement, the Master Lease and related agreements, all of which are hereby
20 expressly reserved. In particular, and without limiting the foregoing, PropCo
21 expressly reserves the right to seek non-consensual use of cash collateral and/or
22 debtor in possession financing on such notice as is permitted by the Bankruptcy Court
23 and the Collateral Agent and the Mortgage Lenders hereby reserve all of their rights
24 to contest such further use of cash collateral or debtor in possession financing. The
25 Mortgage Lenders also expressly reserve the right to seek additional adequate
26 protection, as well as payment of any difference between PropCo's obligations under
27 the Mortgage Loan Agreement and the payments actually made hereunder, provided
28 that the disallowance thereof by the Court shall not be a Termination Event.

- 1 i. To the extent of the use of any cash collateral and for any diminution in the value of
 2 the Mortgage Lenders' interests in the Collateral, the Collateral Agent shall receive,
 3 on behalf of itself and the Mortgage Lenders, replacement security interests in and
 4 liens upon all of the Collateral and all proceeds thereof, whether existing on the
 5 Petition Date or acquired thereafter (including, without limitation, all proceeds (as
 6 defined in the New York Uniform Commercial Code) on account of the Collateral),
 7 and all assets of PropCo of the same nature and type as the Collateral whether
 8 presently owned or hereafter acquired by PropCo.
- 9 j. This Stipulation will be binding upon (a) SCI, PropCo, and any trustee or examiner
 10 that may be appointed in their Cases, or their respective successors and assigns, (b)
 11 the Mortgage Lenders, DB and their respective successors and assigns, (c) the trustee
 12 in the event that the above-captioned cases are converted to cases under Chapter 7 of
 13 the Bankruptcy Code and (d) all creditors and other parties and interests in the Cases
 14 having notice of this Stipulation, including parties claiming derivatively through the
 15 Debtors or their estates. Notwithstanding the foregoing, the terms of this stipulation
 16 shall only bind the parties hereto, and shall only provisionally apply, subject to the
 17 terms of any final order related to this Stipulation, to SCI's and PropCo's estates, any
 18 trustee or examiner appointed in either of their Cases, and the entities listed in
 19 subparts (c) and (d).
- 20 k. PropCo's authority to use cash collateral pursuant to this Stipulation shall
 21 automatically terminate upon (each a "Termination Event"): (i) the filing of any
 22 motion or pleading (including a plan of reorganization) seeking or order authorizing
 23 (a) non-consensual use of cash collateral or debtor in possession financing by
 24 PropCo, (b) reduction in the rent or other cash amounts payable, or avoidance of
 25 payment by SCI of the full amount of the rent due, under the Master Lease or (c)
 26 rejection or recharacterization of the Master Lease; (ii) any deemed rejection of the
 27 Master Lease occurring by operation of Section 365 of the Bankruptcy Code; (iii) the
 28 filing of any motion or pleading (including a plan of reorganization), or the entry of

1 an order, challenging or effecting the validity, priority, perfection and/or amount of
2 the Mortgage Lenders' liens or claims against PropCo or its assets; (iv) SCI and
3 PropCo's failure to secure a final order approving this Stipulation in a form
4 acceptable to the Mortgage Lenders within thirty (30) days of the entry of this
5 Stipulation; or (v) the failure of SCI or PropCo to fully comply with and perform all
6 terms, conditions and obligations contained in this Stipulation (including, without
7 limitation, performing all obligations under the Master Lease per the terms thereof),
8 after giving effect to any cure period provided in the Master Lease with respect to any
9 non-monetary defaults thereunder.

- 10 l. The Final Hearing on the motion for entry of the Final Order approving this
11 Stipulation shall be held before the Court on September 2, 2009 at 9:30 a.m.,
12 (prevailing Pacific Time).

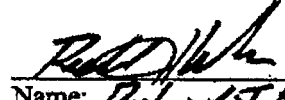
13 **WHEREFORE**, SCI, PropCo, the Mortgage Lenders, and DB, by their
14 signatures below, hereby so stipulate by and between themselves as set forth herein on the date
15 set forth below but effective as of the Petition Date, and respectfully request that the Court enter
16 its order approving and effectuating their mutual agreements set forth herein on a provisional
17 basis only and subject to reconsideration at the final hearing related to this Stipulation.

18 [SIGNATURES APPEAR ON FOLLOWING PAGE]
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2 August 3 2009
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STATION CASINOS, INC.,
a Nevada Corporation,
as Debtor and Debtor In Possession

5
6 By:


Name: Paul J. Henderson
Title: Secretary
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FCP PROPCO, LLC,
a Delaware limited liability company
as Debtor and Debtor In Possession

By: 
Name Richard J. Haskins
Title Manager

1 August 3, 2009

2 STATION CASINOS, INC.,
3 a Nevada Corporation,
4 as Debtor and Debtor In Possession

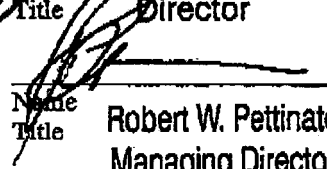
5 By: _____
6 Name: _____
7 Title: _____

8 FCP PROPCO, LLC,
9 a Delaware limited liability company
10 as Debtor and Debtor In Possession

11 By: _____
12 Name _____
13 Title _____

14 GERMAN AMERICAN CAPITAL
15 CORPORATION

16 By:  _____
17 Name John K. Beacham
18 Title Director

19 By:  _____
20 Name _____
21 Title Robert W. Pettinato
22 Managing Director

23 JP MORGAN CHASE BANK, N.A.

24 By: _____
25 Name _____
26 Title _____

27 Deutsche Bank AG ("DB")

28 By: _____
Name _____
Title _____

By: _____
Name _____
Title _____

1 August 3, 2009

STATION CASINOS, INC.,
a Nevada Corporation,
as Debtor and Debtor In Possession

By: _____
Name:
Title:

FCP PROPCO, LLC,
a Delaware limited liability company
as Debtor and Debtor In Possession

By: _____
Name
Title

GERMAN AMERICAN CAPITAL
CORPORATION

By: _____
Name
Title

By: _____
Name
Title

JP MORGAN CHASE BANK, N.A.

By: Joseph E. Geoghan
Name
Title **Joseph E. Geoghan**
Managing Director
Deutsche Bank AG ("DB")

By: _____
Name
Title

By: _____
Name
Title

1 August 3, 2009

STATION CASINOS, INC.,
a Nevada Corporation,
as Debtor and Debtor In Possession

By: _____
Name:
Title:

FCP PROPCO, LLC,
a Delaware limited liability company
as Debtor and Debtor In Possession

By: _____
Name
Title

GERMAN AMERICAN CAPITAL
CORPORATION

By: _____
Name
Title

By: _____
Name
Title

JP MORGAN CHASE BANK, N.A.

By: _____
Name
Title

Deutsche Bank AG ("DB")

By: [Signature]
Name RAJESH BHATTACHARYA
Title MANAGING DIRECTOR

By: [Signature]
Name JON FINOL
Title MANAGING DIRECTOR

1 SUBMITTED BY:

2 Paul S. Aronzon, CA State Bar #88781
3 Thomas R. Kreller, CA State Bar #161922
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8 Debtors and Debtors in Possession

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15 Proposed Local Reorganization Counsel
16 For Debtors and Debtors in Possession

27 ###

Exhibit A

Exhibit A

Station Casinos, Inc. - 13-Week Cash Flow - Propco
(\$ in thousands)

Week	Wk. 1	Wk. 2	Wk. 3	Wk. 4	Wk. 5	Wk. 6	Wk. 7	Wk. 8	Wk. 9	Wk. 10	Wk. 11	Wk. 12	Wk. 13	Total
Weekending	7/31	8/7	8/14	8/21	8/28	9/4	9/11	9/18	9/25	10/2	10/9	10/16	10/23	11/6/84

OPERATING CASH FLOW									
1.0	Operating Cash Receipts	-	-	-	-	-	-	-	-
1.1	Palace Station	-	-	-	-	-	-	-	-
1.2	Boulder Station	-	-	-	-	-	-	-	-
1.3	Texas Station	-	-	-	-	-	-	-	-
1.4	Sunset Station	-	-	-	-	-	-	-	-
1.5	Santa Fe Station	-	-	-	-	-	-	-	-
1.6	Red Rock	-	-	-	-	-	-	-	-
1.7	Picosa Rancho	-	-	-	-	-	-	-	-
1.8	Picosa Henderson	-	-	-	-	-	-	-	-
1.9	Other	-	-	-	-	-	-	-	-
1.10	Total Property Deposits	-	-	-	-	-	-	-	-
1.11	Change in Cage Cash	-	-	-	-	-	-	-	-
1.12	Thunder Valley Management Fees	-	-	-	-	-	-	-	-
1.13	Green Valley Ranch Management Fees	-	-	-	-	-	-	-	-
1.14	Albanie Management Fees	-	-	-	-	-	-	-	-
1.15	Other Management Fees	-	-	-	-	-	-	-	-
1.16	Transfers from Unrestricted Subs	-	-	-	-	-	-	-	-
1.17	Master Lease Rent	21,449	-	-	21,449	-	-	21,449	-
1.18	Total Operating Cash Receipts	-	21,449	-	-	21,449	-	-	64,347
		-	21,449	-	-	21,449	-	-	64,347
2.0	Operating Disbursements	-	-	-	-	-	-	-	-
2.1	Payroll and Taxes/Benefits	-	-	-	-	-	-	-	-
2.2	Advertising/Marketing/Entertainment	-	-	-	-	-	-	-	-
2.3	Gaming Fees and Taxes	-	-	-	-	-	-	-	-
2.4	Maintenance/Utilities	-	-	-	-	-	-	-	-
2.5	Food and Beverage	-	-	-	-	-	-	-	-
2.6	Other (Property Taxes and Insurance)*	3,361	-	253	-	-	-	253	4,120
2.7	Corporate Expenses/Development/Other	-	-	-	-	-	-	-	-
2.9	Subtotal Operating Disbursements	3,361	-	253	-	-	-	253	4,120
		3,361	-	253	-	-	-	253	4,120
SUBTOTAL OPERATING CASH FLOW		(3,361)	21,449	(253)	-	21,449	-	(253)	60,227

3.0	Non-Operating Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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^ Paid from accumulated impound account proceeds